

Message Text

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ACTION NEA-12

INFO OCT-01 AF-10 ISO-00 EUR-25 IO-14 CIAE-00 DODE-00

PM-07 H-03 INR-10 L-03 NSAE-00 NSC-10 PA-04 RSC-01

PRS-01 SPC-03 SS-20 USIA-15 AID-20 EB-11 CIEP-02

TRSE-00 STR-08 OMB-01 CEA-02 COME-00 FRB-02 XMB-07

OPIC-12 LAB-06 SIL-01 FEA-02 SCI-06 INT-08 FPC-01

AGR-20 DRC-01 /249 W

----- 015361

R 181550Z JAN 74

FM AMEMBASSY NICOSIA

TO SECSTATE WASHDC 8141

INFO AMEMBASSY TEL AVIV

AMEMBASSY TRIPOLI

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TEL AVIV FOR AGATT

EO 11652: NA

TAGS: ENRG, ETRN, EIND, CY, XF

SUBJECT: ENERGY: CYPRUS GOVERNMENT AUTHORIZES GASOLINE PRICE RISE

REF: NICOSIA 81, 35, 27

BEGIN UNCLASSIFIED

1. GOCYPRUS AUTHORIZED AVERAGE 90 PERCENT INCREASE IN GASOLINE PRICES ON JAN 17. PRICES OF DIESEL OIL (ABOUT 28 CENTS PER IMPERIAL GALLON) AND KEROSENE REMAIN UNCHANGED. OFFICIAL ANNOUNCEMENT SAID THAT ELECTRIC POWER RATES WILL RISE IN MARCH AS RESULT OF INCREASED COSTS OF HEAVY FUEL OIL IMPORTS.

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2. NEW PRICES ARE: REGULAR GASOLINE-540 MILS (ABOUT

\$1.45) PER IMPERIAL GALLON (92 PERCENT RISE); SPECIAL GASOLINE-560 MILS (ABOUT \$1.49) PER IMPERIAL GALLON (87 PERCENT RISE); LIGHT FUEL OIL-85 MILS (ABOUT 23 CENTS) PER IMPERIAL GALLON. THIS IS THE SECOND RISE SINCE OCT 26, WHEN A 24 PERCENT INCREASE IN GASOLINE PRICES WAS AUTHORIZED.

3. OFFICIAL STATEMENT CONCLUDES THAT WHILE CYPRUS PETROLEUM PRODUCT PRICES STILL REMAIN AMONG THE LOWEST IN THE WORLD, THE NEW INCREASES WILL HAVE AN ADVERSE ECONOMIC AND BALANCE OF PAYMENTS EFFECT, AND PLACES THE ADDITIONAL FOREIGN EXCHANGE BURDEN FOR 1974 AT CYPRUS POUNDS 18 MILLION. (ONE CYPRUS POUND EQUALS \$2.68 AT CURRENT RATE OF EXCHANGE.)

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4. COMMENT: GOCYPRUS HAS FINALLY CONCEDED THE INEVITABLE. DECISION TO PLACE BULK OF BURDEN ON AUTOMOBILE-OWNING MIDDLE CLASS MIGHT ENCOURAGE FUEL CONSERVATION. BY HOLDING PRICE LINE ON DIESEL FUEL AND KEROSENE, GOVT HOPES TO BLUNT INFLATIONARY IMPACT FOR INDUSTRIAL AND AGRICULTURAL SECTOR AS WELL AS FOR RURAL AND WORKING POPULATIONS. END COMMENT
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GRANT

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GASOLINE, PRICES
Control Number: n/a
Copy: SINGLE
Draft Date: 18 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974NICOSI00107
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: NICOSIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740132/aaaabdsa.tel
Line Count: 85
Locator: TEXT ON-LINE
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: NICOSIA 81, 35, 27
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 16 APR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 APR 2002 by elyme>; APPROVED <28 MAY 2002 by morefirh>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ENERGY: CYPRUS GOVERNMENT AUTHORIZES GASOLINE PRICE RISE
TAGS: ENRG, ETRN, EIND, CY, XF
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005